St. James INVESTMENT ADVISORS

Professional Portfolio Managers

St. James | INVESTMENT ADVISORS

TABLE OF CONTENTS

WELCOME to

St. James | INVESTMENT ADVISORS

Thank you for your interest in **St. James Investment Advisors.**

We are an independent, fee-only, United States Securities and Exchange Commission registered investment advisory firm, providing customized portfolio management services to individuals and their financial advisors.

We founded the firm in order to meet the challenges faced by investors in an increasingly complex market environment.

Our investment approach blends a combination of fundamental analysis, discipline and patience to create equity and balanced portfolios based on the time-proven principles of value investing.

As thoughtful value investors, our sole focus as a firm is to manage private investment accounts for individuals and their financial advisors throughout the United States.

Please take the time to examine the enclosed material which provides background on our firm.

Thank you.

Sincerely,
St. James Investment Advisors

COMPANY | profile

St. James Investment Advisors builds on the legacy of the St. James Investment Company, founded in 1999 by brothers Brian Mark and Robert Mark to initially manage wealth for their family and friends in their hometown of St. James.

Because the St. James Investment Company continues to focus on the success it has enjoyed managing money for Institutions, Brian and Robert formed St. James Investment Advisors in order to return to their original vision of managing wealth for family, friends, individuals and their financial advisors throughout the United States.

Since our founding, St. James Investment Advisors has utilized a disciplined fundamental approach to identify appropriate investments with the sole objective of delivering attractive returns with limited investment risk, over the long term.

St. James Investment Advisors, LLC ("St. James") is an independent investment advisory firm located in Port Jefferson, New York.

St. James Investment Advisors was named after the town of St. James, where the founding members Brian Mark and Robert Mark grew up. The hamlet of St. James, New York, was founded in 1853 and is located on the north shore of Long Island in Suffolk County. St. James is now part of a much larger town called Smithtown.

St. James was started with the goal of providing a patient, long-term value approach to investing based on a consistent process.

St. James distinguishes itself from other asset managers through its independence, discipline, and consistently applied investment philosophy.

Our independence as a firm means that decisions are made exclusively for the benefit of our clients.

Our discipline and solid record of performance support the expectation that we can continue to produce lasting value in a wide range of market environments. At the same time, we focus on personal relationships and gain the trust of our clients.

THE St. JAMES | Difference

We are Professional Portfolio Managers committed to Value Investing.

We are based in the historic village of Port Jefferson, New York, far away from the fray of Wall Street which enables us to apply an objective, disciplined and patient long-term investing perspective.

PEOPLE

Independently owned.
Our interests are aligned with our clients' interests.
We are focused on being diligent stewards of our investors' assets.
We have investors throughout the U.S. and are registered with the Securities and Exchange Commission.

PHILOSOPHY

We are long-term value investors who buy high quality companies with solid growth potential at bargain prices.
Wall Street's short-term views do not sway our Main Street long-term goals.
We conduct original research and are long-term value investors.

PROCESS

We conduct original research and pride ourselves on our distant location from Wall Street.
We believe that preservation of capital is as important as growth of capital.
Tax efficiency - we have very low turnover in order to reduce capital gains distributions.

PERFORMANCE

We believe preservation of capital is as important as growth of capital.
We focus on absolute returns - not a benchmark.
We have a long history as portfolio managers spanning both prosperous and difficult economic times.

Contact us for updated performance numbers or visit **www.stjamesia.com**

INVESTMENT | philosophy

"Committed to Value Investing"

Our remote location sets us apart from the emotions and short-term views of Wall Street. This physical and psychological distance allows us to patiently and thoroughly inspect and select each investment. Our goal is to maximize long-term total return on capital. We also realize that prudent investors want to minimize risk and protect their assets. Therefore, we employ a value approach to investing.

The philosophy that guides the management of our equity and balanced portfolios is built on traditional principles. We maintain a long-term focus, conduct our own research and employ a rigorous price discipline. Our decision making process takes full advantage of individual insights within a partnership-oriented culture. These factors drive the achievement of the competitive returns we seek for our clients and their portfolios.

Our small "family" of Portfolios is designed to offer a range of investment options for investors with different objectives and temperaments. There are stocks portfolios and balanced portfolios. There are differences in portfolio size, portfolio concentration, volatility, and tax sensitivity. But there are certain common threads which run through all of the Portfolios.

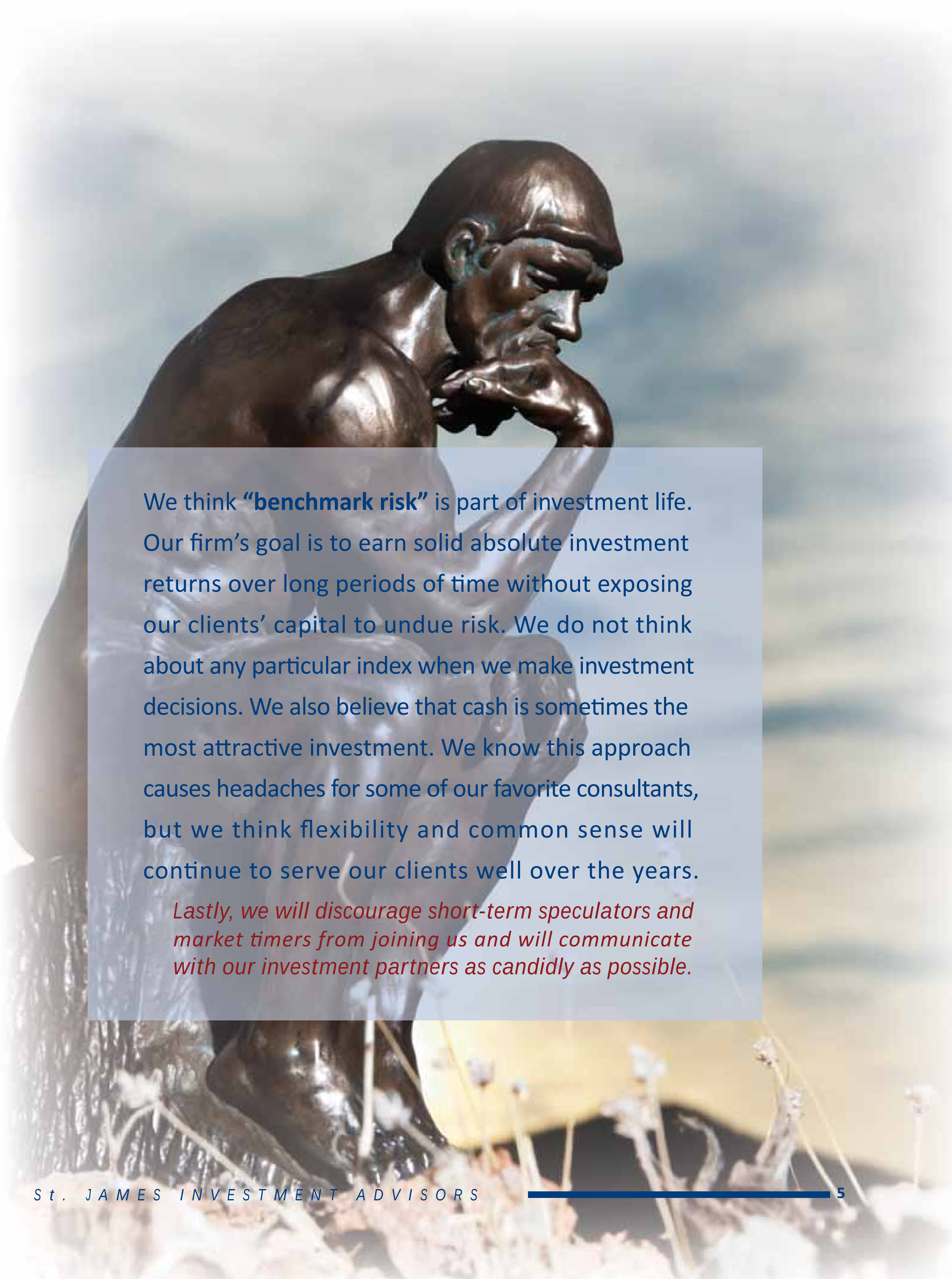
"We eat our own cooking." All of our investment professionals have a majority of their families' liquid net worth invested in our portfolios.

Our Members and employees each have invested a significant portion of their wealth in our family of portfolios. This does not guarantee that the Portfolios will go up, but it means that we win or lose together and that clients definitely have our attention.

We are patient, long-term investors. When we analyze potential equity investments, we think about the business behind the stock and try to buy shares at a large discount to the company's underlying business value. Ideally, the business value rises over time and the stock price follows. This often allows us to hold the stock for many years, minimizing transaction costs, taxes, and the need for new investment ideas.

We try to stay within our "circle of competence." "Knowing what you don't know" is important in all aspects of life, but it is crucial in investing. We think our odds of investment success are much higher when we invest in securities of companies we understand and, ideally, where we may have an edge over other investors. As a result,our portfolios are not diversified among all the various sectors of the economy and thus may often be out of step with the stock market.

Risks—we worry about permanent loss of capital—not price volatility. We believe in concentrating our portfolio in the most attractive investment ideas and this can cause short-term price volatility of our portfolios.



We think **“benchmark risk”** is part of investment life. Our firm’s goal is to earn solid absolute investment returns over long periods of time without exposing our clients’ capital to undue risk. We do not think about any particular index when we make investment decisions. We also believe that cash is sometimes the most attractive investment. We know this approach causes headaches for some of our favorite consultants, but we think flexibility and common sense will continue to serve our clients well over the years.

Lastly, we will discourage short-term speculators and market timers from joining us and will communicate with our investment partners as candidly as possible.

PORTFOLIO | management

SEPARATELY MANAGED PORTFOLIOS -

Value is all that we do. At St. James, value isn't just a style of investing, it's the only way of investing. All of our portfolios employ the same value investment philosophy and process because we believe that it is the best way, over a long time period, to maximize profit potential while reducing risk. Our style of investing is not necessarily complex but does require conviction, discipline, and patience. St. James manages structured portfolios for individuals and their financial advisors throughout the United States.

CUSTOM

Based on your long-term goals, we build your diversified portfolio. Our independence as a firm means that decisions are made exclusively for the benefit of our clients.

MONITOR

We diligently oversee your portfolio and make adjustments based on current valuations, performance targets and tax implications.

PATIENCE

Patience is vital to successful long-term investing. We make sure that we invest your capital prudently. We have experienced market environments when it has taken us the better part of a year to fully structure a portfolio.

FEES

Our Fee Structure is Simple: We charge an annual fee based on the assets we manage for you. There are no sales charges involved in investing with us and there are no penalties for withdrawing your capital. In short, our fee structure is simple and it ties our fortunes to reasonable performance over time.

St. JAMES | Services

Here is some of what you can expect from us:

PORTFOLIO MANAGEMENT –
Based upon your needs, a portfolio manager will customize, structure, monitor and review your portfolio.

PORTFOLIO REVIEW –
In addition to communicating with you regularly, we recommend regular meetings to review your portfolio and objectives.

QUARTERLY REPORTS –
Most individuals are used to receiving portfolio statements from their brokerage account and/or mutual fund that are difficult to understand. We have designed our reports to provide the detailed information our clients desire but in an easy to understand format.

QUARTERLY ADVISOR LETTER –
At St. James we understand that our clients lead busy lives and do not have the time to follow the market and economy on a daily basis. In that light, we send all of our clients a Quarterly Letter summarizing our current market and economic views.

www.stjamesia.com –
Visit our website anytime for the latest company news and other valuable content.

INDEPENDENT CUSTODIAN OF YOUR ASSETS
Know that your money is with a secure financial institution. We generally recommend that clients utilize well known financial Institutions to hold and safeguard their assets. These financial institutions provides important infrastructure services such as executing trades, providing direct online access to account information, preparing monthly brokerage statements for our clients and another layer of assurance that your account will be handled in your best interests.

OUR STORY

St. James | INVESTMENT ADVISORS

Our story is a simple one. We founded our firm in order to help investors achieve their financial objectives by offering personalized portfolio management services—not by selling you investment products.

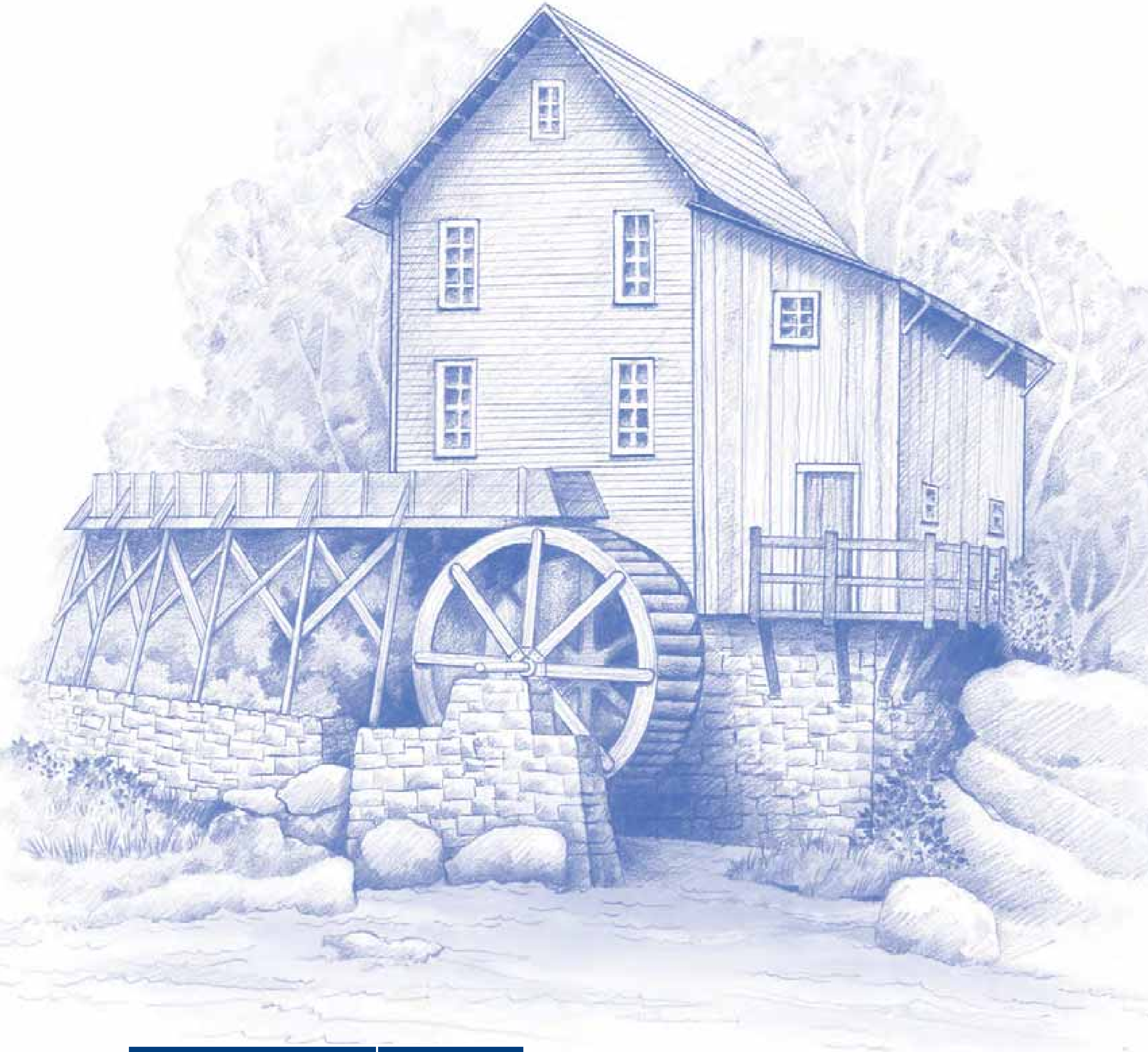
St. James Investment Advisors is an independent, fee-only, United States Securities and Exchange Commission Registered Investment Advisory Firm, providing customized portfolio management to individuals and their financial advisors.

Our investment approach blends a combination of fundamental analysis, discipline and patience to create balanced portfolios based on the time-proven principles of value investing.

We continue to grow our practice primarily by referrals from our existing clients who have enjoyed the benefits of sound investment management and excellent customer service

OUR | mission

To provide long-term investment growth for our investors with attention to personalized service, timeliness of information, and a commitment to quality fostered by a family of associates dedicated to excellence.



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